

EXHIBIT 127

CONFIDENTIAL

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 -----x

4 EIG ENERGY FUND XIV, L.P.,
5 EIG ENERGY FUND XIV-A, L.P.,
6 EIG ENERGY FUND XIV-B, L.P.,
7 EIG ENERGY FUND XIV (CAYMAN),
8 L.P., EIG ENERGY FUND XV, L.P.,
9 EIG ENERGY FUND XV-A, L.P.,
10 EIG ENERGY FUND XV-B, L.P.,
11 and EIG ENERGY FUND XV
12 (CAYMAN), L.P.,

13 Plaintiffs,

14 vs.

15 KEPPEL OFFSHORE & MARINE LTD.,

16 Defendant.

17 -----x

18 "CONFIDENTIAL"

19 VIDEOTAPE DEPOSITION OF

20 KEVIN LEE LOWDER

21 VIA ZOOM VIDEOCONFERENCE

22 June 4, 2021

23 8:36 a.m.

24 Reported by:

25 Maureen Ratto, RPR, CCR

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2 multiple committees or something like
3 that.

4 So I would say that that
5 summarizes but -- maybe not exclusively
6 but summarizes the work products that I
7 was involved in generating.

8 Q. Did you work on any work
9 product related to the shipyards involved
10 in Sete?

11 MS. LAW: Objection to form.

12 A. I would say the same as I just
13 described, the shipyard contracts or
14 proposed contracts, EPCs, as they
15 oftentimes are inputs to the financial
16 model or have a relevance for the
17 financial modeling, so the construction
18 assumptions and things of that nature.

19 Q. What about the contracts, the
20 shipyard contracts or EPCs did you look
21 at during the due diligence process for
22 the Sete investments?

23 A. I recall the EPCs that, you
24 know, some of them were forms, you know,
25 that were -- we were estimating the terms

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2 and conditions to be similar to those
3 that were available at the time and maybe
4 subject to further negotiations but, in
5 general, had the -- as my focus was the
6 financial modeling, focusing on maybe the
7 economic terms related to those, those
8 contracts or as we were requested to
9 maybe run sensitivities or scenario
10 analysis related to the underlying
11 assumptions of what might happen over the
12 course of, you know, construction, trying
13 to -- trying to make sure that the terms
14 of those types of contracts were
15 reflected appropriately in those
16 financial analysis scenarios. That I
17 would say would be the primary focus of
18 mine.

19 Q. And when you say you were
20 looking at the forms, do you mean to say
21 you were looking at precedent contracts
22 or draft contracts rather than executed
23 contracts?

24 MS. LAW: Objection to form.

25 A. I can't remember if there were

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2 role?

3 A. I don't recall. Similarly he
4 was a member of I would say the junior
5 team, so I would say a support role. I
6 don't recall him being very involved at
7 all going forward but he might have had
8 an early hand in helping Kevin Corrigan
9 with some of the, you know, the support
10 and just general deal support but I don't
11 recall him having much of a role on Sete.

12 Q. And I believe you said this
13 before, but who was the core deal team
14 during the due diligence process on the
15 Sete transaction?

16 A. I think it evolved over time
17 but I think it was -- I think at the
18 consummation of the transaction the deal
19 team was led by Kevin Corrigan, with
20 senior support, you know, of the firm
21 from Blair and Kurt, Clay Taylor, Simon
22 Hayden, myself I think maybe you would
23 describe as the core team and, again, as
24 is typical, that evolves over the course
25 of a transaction, depending on

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2 availability and kind of what specific,
3 you know, roles or assignments we might
4 need to fulfill, but that was the team
5 that I recall I think evolving into the
6 core team.

7 Q. And during the due diligence
8 process was that the core team?

9 A. As the diligence was ongoing
10 there might have been some other roles
11 where again someone jumped in to help on
12 specific tasks, but from my recollection,
13 that seemed to be the core team, yeah.

14 Q. If you turn to Defendant
15 Exhibit 32, the -- can you please read
16 the first sentence under Investment
17 Thesis on the first page?

18 A. You want me to read it aloud?

19 Q. Yes, please.

20 A. "Investment Thesis: The
21 proposed investment represents an
22 opportunity to partner with Petrobras,
23 the world leader in deep water
24 exploration and production."

25 Q. And this description of the

ERRATA SHEET*EIG v. Keppel***Kevin Lowder Transcript (#4590864)**

<u>Page</u>	<u>Line</u>	<u>Change</u>	<u>Reason</u>
8	2	"groundrules" should be "ground rules"	Transcription error
11	16	"is" should be "was"	Transcription error
14	8	"is true" should be "is a true"	Transcription error
22	4	"is" should be "it's"	Transcription error
24	8-9	"time line" should be "timeline"	Transcription error
24	17	"is" should be "are"	Clarification
27	8	"It's I" should be "It's – I"	Transcription error
31	5-6	"state on monopoly" should be "state-owned monopoly"	Transcription error
32	18	"CPA" should be "FCPA"	Transcription error
37	23	"inhouse" should be "in-house"	Transcription error
41	5	"decisionmaking" should be "decision-making"	Transcription error
45	4	"specific; well," should be "specific – well,"	Transcription error
54	14	"followups" should be "follow-ups"	Transcription error
54	17-18	"financial modeling financial analysis" should be "financial modeling, financial analysis"	Transcription error
55	17	"Kirk" should be "Kurt"	Transcription error
58	20	"knowledge, spoke" should be "knowledge, he spoke"	Transcription error
58	22-23	"industry transaction focused" should be "industry-, transaction-focused"	Transcription error
80	16	"Oldebrecht/Delba" should be "Odebrecht/Delba"	Transcription error
81	6, 19, 23	"Oldebrecht/Delba" should be "Odebrecht/Delba"	Transcription error
81	11	"Oldebrecht" should be "Odebrecht"	Transcription error
82	12,	"Oldebrecht/Delba" should be	Transcription error

Page	Line	Change	Reason
	17	"Odebrecht/Delba"	
83	5	"Oldebrecht's" should be "Odebrecht's"	Transcription error
83	6	"referenced, other" should be "referenced, in other"	Transcription error
84	9-10	"your again" should be "Corrigan"	Transcription error
85	23	"and very" should be "and I very"	Transcription error
87	15	"to when" should be "to us when"	Clarification
87	16	"question; well," should be "question: well,"	Transcription error
88	23	"memo" should be "memos"	Transcription error
89	17-18	"specifically what" should be "specifically. What"	Transcription error
89	19	"evolve" should be "evolved"	Transcription error
91	2	"where" should be "of where"	Transcription error
94	20, 22	"Luis Reyes" should be "Luiz Reis"	Transcription error
95	3-4	"Luis Reyes" should be "Luiz Reis"	Transcription error
98	5	"Luis Reyes" should be "Luiz Reis"	Transcription error
98	7	"Luis" should be "Luiz"	Transcription error
100	16	"don't know there's" should be "don't know that there's"	Transcription error
101	6	"no on" should be "no one"	Transcription error
102	4	"process of certainly" should be "process of – certainly"	Transcription error
102	15	"question is; what" should be "question is: what"	Transcription error
103	11	"modeling how" should be "modeling, how"	Transcription error
107	7	"dialed remotely" should be "dialed in remotely"	Clarification

Page	Line	Change	Reason
113	10, 13	"dialed" should be "dialed in"	Clarification
120	4	"is" should be "are"	Transcription error
120	22	"wears" should be "bears"	Transcription error
121	19	"wear" should be "bear"	Transcription error
121	25	"Yeah." should be "Yeah."	Transcription error
128	4	"UST 809M" should be "USD 809m"	Transcription error
134	7	"of a" should be "of, a"	Transcription error
135	9	"followup" should be "follow up"	Transcription error
137	9	"it" should be "that"	Transcription error
142	10-11	"schedule, assume" should be "schedule. Assumed"	Transcription error
149	14	"investment might" should be "investment, it might"	Clarification
150	21	"EDIC" should be "ADIC"	Transcription error
150	22	"EDIC's" should be "ADIC's"	Transcription error
151	8, 10, 13, 20	"EDIC" should be "ADIC"	Transcription error
152	19	"EDIC" should be "ADIC"	Transcription error
153	10	"there" should be "that"	Transcription error
157	4	"Singapore GIC" should be "Singapore, GIC,"	Transcription error
158	9	"EDIC" should be "ADIC"	Transcription error
159	21	"holders their" should be "holders that their"	Transcription error
160	2	"capital more" should be "capital – more"	Transcription error
160	4	"know,there's" should be "know, there's"	Transcription error
163	15	"bake" should be "stake"	Transcription error
165	3	"EIG partners" should be "EIG Partners"'"	Transcription error

<u>Page</u>	<u>Line</u>	<u>Change</u>	<u>Reason</u>
165	4-5	"recall a presentations" should be "recall presentations"	Transcription error
169	8	"San Paulo" should be "São Paulo"	Transcription error
170	9	"EIG partners" should be "EIG Partners"	Transcription error
175	7	"shipyard and" should be "shipyard, and"	Transcription error
177	18	"even" should be "given"	Transcription error
178	12	"was a I" should be "was a – I"	Transcription error
179	13	"investors was" should be "investors, it was"	Transcription error
182	19-20	"bribery corruption kind of scandals, I don't" should be "bribery, corruption kind of scandals. I don't"	Transcription error
183	22-23	"recall this" should be "recall for this"	Transcription error
184	6	"been a scope" should be "been in the scope"	Transcription error
184	24-25	"being there was" should be "being – there was"	Transcription error
186	9, 11	"LOX" should be "LLX"	Transcription error
188	5	"EIG KEP_0014006" should be "EIG KEP_00140006"	Transcription error
192	7	"Luis Reyes" should be "Luiz Reis"	Transcription error
193	4	"in" should be "of"	Transcription error



Kevin Lowder

Date 7/6/2021

ACKNOWLEDGEMENT OF DEPONENT

I, Kevin Lowder, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted above to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.



Kevin Lowder

Date 7/6/2021